

Credit Union:

**FAMILY TRUST**  
Federal Credit Union  
P.O. Box 10233 • Rock Hill, SC 29731  
Tel: 803-367-4100 • www.familytrust.org



# **PROMISSORY NOTE – DISCLOSURE SECURITY AGREEMENT**

The words "You" and "Your" mean any person authenticating this Agreement. The terms on all pages are part of the entire Agreement.

Primary Borrower Name/Address William Johnson Lowery Jr 1295 Stanley Dr Rock Hill, SC 29730-5070	Co-Borrower Name/Address	Effective Date 02/20/2015	Loan Number
		Maturity Date 02/28/2018	Interest Rate 11.950%

## **FEDERAL TRUTH-IN-LENDING DISCLOSURE**

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	AMOUNT FINANCED The amount of credit provided to you or on your behalf	TOTAL OF PAYMENTS* The amount you will have paid when you have made all payments as scheduled.	TOTAL SALES PRICE The total cost of your purchase on credit including your down payment of
11.950% %	\$ 1,575.81	\$ 7,930.18	\$ 9,638.75	\$ n/a \$ n/a

### **Your Payment Schedule Will Be**

Number of Payments	Amount Of Payments	When Payments Are Due
35	267.75	03/28/2015 & monthly thereafter
1	267.50 e	02/28/2018 e

PREPAYMENT: If you payoff early, you will not have to pay a penalty.

REQUIRED DEPOSIT: The annual percentage rate does not take into account your required deposit, if any.

PROPERTY INSURANCE: You may obtain property insurance from anyone you want that is acceptable to the Credit Union.

LATE CHARGE: You will incur a late charge for payments which are more than 14 days late. The late charge is 5% of the payment amount with a minimum of \$5 and a maximum of \$25.

☒ A FIXED RATE. THIS IS THE YEARLY INTEREST RATE YOU WILL PAY FOR THE LIFE OF YOUR LOAN.

☐ A VARIABLE RATE. The Annual Percentage Rate may change (increase or decrease) during the term of this loan based on changes in an interest rate index which will be called the "Index".

The index is \_\_\_\_\_

The rate will not be changed more than \_\_\_\_\_ percentage points on any change date. The change date is \_\_\_\_\_

The interest rate will not increase above \_\_\_\_\_ % or decrease below \_\_\_\_\_ %. Any increase will take the form of: \_\_\_\_\_

### **EXAMPLE:**

FILING FEES: \$18.50

SECURITY: You are giving a security interest in all present and future individual and joint share and other accounts you have in the Credit Union and in the following:

- ☐ The goods or property being purchased
- ☒ Other (Describe) 2005 Chrysler 300C
- ☒ Collateral securing this loan may also secure other loans with the Credit Union now and in the future.

See your contract documents for any additional information about prepayment, default, any required repayment in full before the scheduled due date, and prepayment refunds and penalties.

\*e means an estimate

### **PROMISE TO PAY:**

To repay this loan, you promise to pay the Credit Union \$ 7,930.18 (the principal amount of this loan) plus simple interest at the initial interest rate of 11.950% per year until this loan is repaid in full. If your loan has a variable interest rate, the interest rate is tied to the movement of the Index shown in the Truth-in-Lending disclosure. If a share account is pledged as security for this loan (described in the security section below), you must keep these shares equal to your loan balance until you repay all of what you owe.

SECURITY: ☐ If checked, the Consumer Claims and Defense Notice on page 3 applies.

You grant to the Credit Union a Security Interest in all present and future individual and joint accounts in the Credit Union (other than those accounts that would lose special tax treatment if this security interest applied to them) and the property described below.

TYPE IDENTIFICATION

2005 Chrysler 300C

2C3JA83H95H4896872

VALUE  
\$9,600.00

KEY NO.

Shares \$

Account No.

Shares \$

Account No.

\*If you elected Voluntary Loan Protection coverage, the estimated premium is collected monthly and is included in your total of payments.

**NEGATIVE INFORMATION NOTICE:** We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may reflect in your credit report.

**SIGNATURES:** By authenticating (signing) this Total Loan Promissory Note, Disclosure and Security Agreement or by endorsing the accompanying loan proceeds check or by accepting funds deposited into your Credit Union share or checking account, you agree to make and be bound by the terms and conditions of this Total Loan Promissory Note, Disclosure and Security Agreement including the terms and conditions on all pages of this multi-page document. You acknowledge your responsibility to ensure that the Credit Union is named first lienholder on any certificate of title, if applicable. If you are authenticating as other owner of collateral, you are giving the Credit Union a Security Interest in the property described above and you are bound only by the Security Agreement and you are not obligated to repayment of the note unless you are also a co-borrower or co-signer. If you elected voluntary credit in surance or voluntary debt protection coverage, you acknowledge receipt of a credit insurance certificate or debt protection addendum to loan. In the event this document misstates or inaccurately reflects the true and correct terms and provisions of this loan and said misstatement or inaccuracy is due to unilateral mistake on the part of the Credit Union, mutual mistake on the part of the Credit Union and Borrower or clerical error, then in such event Borrower shall upon request of the Credit Union and in order to correct such misstatement or inaccuracy, execute such new documents or initial corrected documents as the Credit Union may deem necessary to remedy the inaccuracy or mistake and Borrower's failure to initial or execute such documents as requested shall constitute a default under the Note/Security Agreement.

You promise that the information stated in your application to obtain this loan, whether verbally or in writing is true and correct to the best of your knowledge.

**CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT.**

Primary Borrower X <u>William Lowery Jr</u> (seal) 02/20/2015	Other Owner of Collateral X (seal)	Date (seal)
Co-Borrower X (seal)	Witness X (seal)	Date (seal)

WOCE\_100 Rev. 2/10

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EXHIBIT A



Borrower(s) William Johnson Lowery Jr

Credit Union: FAMILY TRUST FEDERAL CREDIT UNION

Date 02/20/2015

Loan Number

**Repayment:** You will make payments according to the payment schedule as each is set forth in the disclosure on page 1 of this TotalLoan Promissory Note, Disclosure and Security Agreement. Your payment amount includes interest computed and payable at the interest rate shown on page 1 on the loan from the date finance charges begin until the loan is paid in full. The amount of your final payment as well as total Finance Charge and the total of payments will be somewhat more or less than the amounts disclosed if payments are not received precisely on the due dates. When received your payment will be applied in the order chosen by the Credit Union to finance charges, late charges, collection costs, any other charges and to the principal. Unpaid interest will be paid by later payments and will not be added to your principal balance.

**Prepayment:** You may prepay all or part of your loan at anytime without penalty. However, if a balance remains owing, you are still required to make your regular periodic payments. A partial payment will not automatically reduce your periodic payment unless the remaining amount owed is less than the periodic payment.

**Default Rate:** Without advance notice, we may adjust the interest rate on your account if you are delinquent or in default under the note or Security Agreement. The default rate is an Annual Percentage Rate of 18% or the maximum rate allowed by law.

**Variable Rate:** If your loan has a variable interest rate, you understand that your interest rate may change from time to time during the term of your loan based on movements of the Index if one is shown in the disclosure on page 1. If the Index ceases to be made available by the publisher, or by any successor to the publisher, the Credit Union will set the interest rate by using a comparable Index.

**Skip Payments:** At the Credit Union's option and on terms we state from time to time, we may allow you to skip payments, which means you may be allowed to skip individual installment payments. If you accept any skip payment, you understand that the Finance Charge (daily interest rate) will continue to be applied. However, no late charges will apply for authorized skip payments. Further, no skip payment will extend the term of any credit insurance policy you may have obtained through the Credit Union as part of this loan.

**Default:** You will be in default if, (1) you fail to make any payment on time, (2) you die, (3) in the event of your insolvency or the filing of any requests for relief under the bankruptcy code by or against you, (4) you are the subject of any legal process which seeks to attach your Credit Union account, (5) you have given the Credit Union any false or inaccurate information in obtaining a loan, (6) you do any act or fail to do any act which the Credit Union believes endangers any collateral, (7) you break any promise you have made under this loan Note or if the Credit Union reasonably believes your ability to repay is impaired, (8) you are in default on any other loan agreement with the Credit Union.

**Remedies:** When you are in default, the Credit Union can call any amounts you owe immediately due and payable plus all finance and other charges. You waive any right you have to demand for payment, notice of intent to accelerate and notice of acceleration. You will continue to pay interest until you repay what you owe at the loan interest rate unless a default interest rate is disclosed as part of the Note. The Credit Union can exercise any right given to it by the Uniform Consumer Credit Code or other applicable law. The Credit Union may delay taking any action to protect its rights as many times as it wants and as long as it wants without losing them.

**Late Charge:** If any payment is made late, you may be charged a late charge. You agree to pay the late charge if any is disclosed on page 1.

**Co-Borrower or Co-Signer:** If you are authenticating this Note as a co-borrower or co-signer, you waive any right to require the Credit Union to attempt collection of this Note from the primary borrower first. You agree to be equally and severally responsible with the first borrower for all obligations under this Note. You understand that the terms of this Note apply to you as well as to the primary borrower and you waive any requirement that you be notified of changes in the terms of this Note or any Security Agreement for this Note.

**Credit Insurance or Debt Protection:** If you elected voluntary credit insurance or debt protection and financed the total cost of coverage, you understand that coverage is only for the original amount financed as shown on page 1. If premium is calculated and collected monthly as part of your payment, premium rates are not guaranteed. However, you will be notified in advance if the monthly cost for coverage will increase.

**Treatment of Payments:** Payments must be received at any branch by closing on a business day to be credited to your account as of that same day. If any payments made by you are less than the total payment due, the Credit Union may allocate the payment at its sole discretion.

**Other Terms:** If any part of this Note is determined by court or by law to be invalid or unenforceable, the rest will remain in effect. All the Credit Union's rights shall inure to the benefit of its successors and assigns and all of your obligations shall bind your heirs or legal representatives or successors. You authorize the use of electronic signatures, facsimile signatures and photocopied signatures for all purposes of authenticating this Note. Said signatures to have the same force in effect as original signatures for all transactions included in applications and Agreements with the Credit Union.

**Notice:** You promise that your name and address shown on page 1 is your legal name and place of residence and such place of residence is the proper address for all notice(s) that may be required and you further understand that changes in address must be submitted to the Credit Union in writing to be effective.

**Collection Costs:** You agree to pay all costs of collecting the amount owed under this Agreement including court costs and reasonable attorney's fees not to exceed 20% of the unpaid debt or as allowed by applicable law. The validity, construction and enforcement of this Note and Security Agreement shall be governed by the laws of South Carolina and applicable federal law.

## ITEMIZATION OF THE AMOUNT FINANCED

The Credit Union or an entity affiliated with the Credit Union will retain a portion of the amount paid to others denoted by asterisk (\*).

Itemization of amount financed of	Amount given to you directly \$	Paid on Account	Prepaid Finance Charge \$
\$ 7,930.18	\$ 1,000.00	\$ 3,849.61	0.00
Amount paid to others on your behalf	\$ 349.00 *	To \$ GAP	0.00
\$ 0.00 *	To	\$ 0.00	To
\$ 18.50	To Title Fee	\$ 0.00	To
\$ 307.06	To Security	\$ 0.00	To
\$ 2,406.01	To Republic Finance	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To
\$ 0.00	To	\$ 0.00	To

## SIGNATURE OF CO-SIGNER:

If the borrower fails to repay this debt, you promise to pay the debt to the Credit Union upon demand. The Credit Union can seek immediate payment from you without making prior demand for payment on the borrower. You pledge all shares and/or other funds in any of your individual and joint accounts as security for your promise. The Credit Union has the right to apply your shares and other funds towards what you owe if you are in default. Any account that would lose special tax consideration if given as security is not subject to this pledge or right of offset. The Credit Union can enforce this Agreement against your heirs and legal representatives. You waive notice of acceptance of this guaranty, of any extensions in time of payments, of sale or release of any collateral for this loan and all other notices of which you would otherwise be entitled to receive, if allowed by applicable law.

(seal)

(seal)

(seal)

Co-Signer

Date

Co-Signer

Date

Notary

Date

Credit Union:

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**Federal Credit Union**  
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**TotalLoan**  
**SECURITY AGREEMENT**

The words "You" and "Your" mean any person authenticating this Agreement. The terms on all pages are part of the entire Agreement.

Primary Borrower Name/Address	Co-Borrower Name/Address	Effective Date	Loan Number
William Johnson Lowery Jr 1295 Stanley Dr Rock Hill, SC 29730-5070		02/20/2015	
		Maturity Date	Interest Rate
		02/28/2018	11.950%

**SECURITY:**

You grant to the Credit Union a Security Interest in all present and future individual and joint accounts in the Credit Union (other than those accounts that would lose special tax treatment if this Security Interest applied to them) and the property described below.

**TYPE IDENTIFICATION**

2005 Chrysler 300C

2C3JA63H95H696872

**VALUE**

9,600.00

**KEY NO.**

Shares \$

Account No.

Shares \$

Account No.

**Security Interest:** By authenticating the Note and receiving the benefits of your loan described on page 1, you are giving the Credit Union a Security Interest in the property described in the Note, Disclosure and Security Agreement and present and future individual and joint accounts you have in the Credit Union. You authorize the Credit Union to take that money and apply it to what you owe if you are in default. The Credit Union may, but does not have to allow you to withdraw a portion of your shares or other funds without affecting its Security Interest. You are not giving a Security Interest in any shares or funds in an IRA, SEP, KEOGH, or other account which if pledged as security would result in special tax treatment under the Internal Revenue Code. This Security Interest covers not only the property pledged, but all proceeds, substitutions or replacements, accessions, improvements, all proceeds from insurance and all refunds of unearned premiums. The Security Interest also includes any replacements for the property which you buy within 10 days of this loan or any extensions, renewals, or refinancing of the loan. Anytime this Agreement refers to collateral it means any or all of the property described in the Note and Security Agreement. You are giving this Security Interest in all assets and property separately pledged, to secure payment of this loan as well as any other amounts you now owe or will owe the Credit Union whether or not those debts were intended to be secured or personal. The collateral also secures your performance of all other obligations under your loan, this Security Agreement and any other Agreement you have with the Credit Union. If the collateral is household goods as defined in the Federal Trade Commission Fair Credit Practices Rule, it only secures obligations for the purchase money for that collateral or a refinancing or consolidation of such obligations, nor does cross-collateralization extend to any dwelling.

**Protection of the Collateral:** You promise that you will use the proceeds of the loan to buy the property or that you own the property and that no one else has an interest in it or claim against it. You agree to (1) maintain, protect and to preserve the collateral, (2) not to use or permit anyone to use the collateral in violation of this Agreement, or any statute, regulation or ordinance or any policy or insurance covering the collateral, (3) pay promptly when due all taxes, charges, encumbrances or liens now or later imposed upon or affecting the collateral, (4) promptly notify the Credit Union of change in your name or address on file, (5) help the Credit Union do all that is necessary to protect its Security Interest in the collateral, including giving the Credit Union all endorsements, assignments, financing statements, or other writings necessary to protect the Credit Union's Security Interest and its priority, (6) promptly deliver to the Credit Union in the form received, all proceeds of the collateral you receive, (7) not to sell, lease, encumber, rent, otherwise dispose of, or give the collateral to anyone else other than the Credit Union, (8) at any reasonable time, upon the Credit Union's demand, to exhibit to the Credit Union and allow the Credit Union to inspect the collateral. You promise that any title to the collateral shall only be registered in the name of the borrowers authenticating this Agreement. You promise to have the Credit Union's Security Interest shown on a ny certificate of title that may be issued. You give the Credit Union authorization to file a financing statement to protect its Security Interest from the claims of others.

**Property Insurance and Taxes:** You are required to fully insure the collateral against loss and damage with deductible amounts satisfactory to the Credit Union. You may obtain this insurance through any insurance company of your choice, unless the Credit Union, for good cause, refuses to accept it. If you fail to obtain or maintain the insurance, the Credit Union will buy any type of insurance it feels is necessary to protect its interest in the collateral. **THE INSURANCE WILL NOT BE LIABILITY INSURANCE.** This could result in less protection for you and at a higher cost. The Credit Union will add the cost of this insurance to the loan and charge you at finance charge at the applicable loan interest rate. If the Credit Union adds this insurance to your loan, you agree that, at the Credit Union's option, your payment may be increased by an amount sufficient to repay any charges added for property insurance. You promise to have any insurance policy payable to the Credit Union and, if asked, deliver it to the Credit Union. The policies must say that the Credit Union is to be paid if there is a loss. If the collateral is lost or damaged, the Credit Union can use the insurance proceeds to replace or repair it, or to repay any amounts you owe. You also promise to pay all taxes due on the collateral. If you fail to do so, the Credit Union, may but does not have to, pay the taxes and add the amount to the unpaid principal balance of the loan and charge you a finance charge at the applicable loan rate.

**Default:** You will be in default if you break any promise in this Security Agreement or if you are in default on your loan. If you are pledging property as an other owner of collateral, you will be in default if anyone who signed or otherwise authenticated the Note is in default.

**Remedies:** When you are in default, the Credit Union can require immediate payment of what you owe and take possession of the property without judicial process. You authorize right of entry (other than to a dwelling) for repossession. If the Credit Union repossesses the collateral, it will not be responsible for personal property not covered by this Agreement that you leave inside the property or that is attached to the property. The Credit Union will try to return that property to you. After the Credit Union takes possession of the property, it can sell it and apply the money to what you owe. You will be given notice of any public sale or the date when a private sale will be held. The Credit Union will deduct its expenses for taking possession of the property and for any commercially reasonable preparation or processing, storage and attorney's fees to the extent permitted under state law or a ward under the Bankruptcy Code. The rest of the sale money will be applied to what you owe. Each debt or will have to pay any amount remaining unpaid after sale money has been applied to what you owe. You will pay interest on that amount at the applicable rate until the amount has been repaid.

**Other Terms:** The Credit Union may delay taking action to protect its rights as many times as it wants and as long as it wants without losing them. If any part of this Agreement is determined by court or by law to be invalid or unenforceable, the rest will remain in effect. All the Credit Union's rights shall inure to the benefit of its successors and assigns and all of your obligations shall bind your heir or legal representatives or successors. You authorize the use of electronic signatures, facsimile signatures and photocopied signatures for all purposes of authenticating this Security Agreement. Said signatures to have the same force in effect as original signings for all transactions included in applications and Agreements with the Credit Union.

**Notice:** You promise that your name and address shown in this Agreement is your legal name and place of residence and such place is the proper address for all notice(s) that may be required and you further understand that changes in address must be submitted to the Credit Union in writing to be effective.

**CONSUMER CLAIMS AND DEFENSE NOTICE:** ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS AND SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.